

Government co-contributions



Boost your super by up to \$500

If your total income* is less than \$51,813 (2017/18) a year and you make after-tax contributions to your super, you may qualify for a tax-free super top up from the government. These top-ups to Australian workers are called co-contributions, and you can benefit from them every year as long as you qualify.

50% return

If you qualify, for every \$1 you put into super, the government will chip in another \$0.50, up to \$500. You can do this easily by setting up a direct debit or BPAY into your super. If you contribute \$1,000 each year into super (that's \$39 a fortnight), you could have \$1,500 in super after one financial year.

BPAY your contribution

Vision Super Saver members can use the biller code and reference number below to make contributions to your super account:

- ▶ Biller code: 16618
- ▶ Reference: 1859 + your member number

The above biller code and reference number is only for Vision Super Saver members making a post-tax contribution. If you are not a Vision Super Saver member, call us on **1300 300 820** or refer to our Member BPAY and direct debit guide (fact sheet 50).



Government co-contributions example

Sarah is 45 years old and works as a child care worker earning \$32,000 per year. She makes a \$1,000 post-tax contribution to her Vision Super account. **On lodging her tax return, the ATO will make an additional co-contribution of \$500 to her Vision Super account.**

Sarah does not need to do anything except make the contribution and lodge her tax return. The ATO and Vision Super take care of the rest.

You may be entitled to a government co-contribution if you fit the following criteria. You:

Made voluntary, after-tax contributions to a complying super fund or a retirement savings account during the financial year

- ▶ Have a total annual income was less than \$51,813 for the 2017/2018 financial year
- ▶ Are under 71 years old at the end of the 2017/2018 financial year
- ▶ Lodged an income tax return for the financial year
- ▶ Have not held an eligible temporary resident visa at any time during the financial year
- ▶ Earned 10% or more of your total income from running a business if you are self-employed, or from eligible employment, or a combination of both
- ▶ Have a total super balance less than the \$1.6 million transfer balance cap on 30 June on the relevant financial year, and
- ▶ Your non-concessional contributions do not exceed your non-concessional contributions cap for the relevant financial year.

▼ If your non-concessional contribution is:

	\$1,000	\$500	\$200
▼ And your income is:			
▼ The government will contribute:			
\$36,813 or less	\$500	\$250	\$100
\$38,500	\$444	\$250	\$100
\$40,000	\$394	\$250	\$100
\$42,500	\$310	\$250	\$100
\$45,000	\$227	\$227	\$100
\$49,500	\$77	\$77	\$77
\$51,813	\$0	\$0	\$0

Please note: *Total income is the sum of your assessable income and reportable fringe benefits (such as fringe benefits from your employer like a car or childcare allowance). This includes any salary that has been sacrificed to your super account.

What do I need to do?

- 1 Make sure we have your tax file number.
- 2 Make your contribution into your super account before 30 June (You can BPAY your contribution).
- 3 Lodge your income tax return.

Your co-contribution will be calculated and deposited into your super account by the Australian Taxation Office (ATO).



How much money can I get from the government?

Try the super co-contribution calculator by ASIC's MoneySmart at www.moneysmart.gov.au/tools-and-resources/calculators-and-apps.

How much money can I get?

- ▶ If your total income is \$36,813 or less for the 2017/2018 financial year, you may be eligible for the maximum of \$500 from the government when you contribute \$1,000 from your after-tax income to your Vision Super account.
- ▶ If you earn more than \$36,813 for the 2017/2018 financial year, you may still be eligible for a government co-contribution but the amount you receive is scaled back at the rate of 3.333 cents in every dollar over \$36,813 with the co-contribution phasing out at \$51,813.



Need more help?

We know your super inside out, so you don't have to worry!

For more information about government co-contributions, or any of our products and services, please call our Member Services team on **1300 300 820**. You can also refer to our website for forms and other fact sheets.

The fine print we want you to read: We **do not** receive brokerage fees or commissions for recommending any products.

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